

—Bonds may be issued under the provisions of §§ 27U-27AD, inclusive, of this subtitle without obtaining the consent of any department, division, commission, board, bureau, or agency of the State, and without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by the provisions of §§ 27U-27AD, inclusive, of this subtitle. The provisions of §§ 9-11, inclusive, of Article 31 of the Annotated Code of Maryland (1957 Edition), and any amendments thereto, shall not apply to revenue bonds issued under the provisions of §§ 27U-27AD, inclusive, of this subtitle.

(e) Not to constitute obligation of State; payment of principal and interest. —Any bonds issued under the authority of §§ 27U-27AD, inclusive, of this subtitle shall not create or constitute any indebtedness or obligation of the State of Maryland or of any political subdivision thereof, except said University, either legal, equitable, moral or otherwise, and the bonds shall so state on their face; nor shall such bonds constitute a debt or obligation contracted by the General Assembly or pledge the faith and credit of the State within the meaning of § 34 of Article III of the Constitution of the State. Subject to the provisions of subsection (f), only fees, rents, charges and revenues received from the use of the housing unit or housing units constructed from the proceeds of the bonds issued under the provisions of §§ 27U-27AD, inclusive, of this subtitle shall be used or appropriated for the payment of the interest on or the principal of such bonds; provided, however, that all or any part of the fees, rents, charges and revenues received from the use of the related facilities in the housing unit or housing units constructed from the proceeds of the bonds issued under the provisions of §§ 27U-27AD, inclusive, of this subtitle, may at the option of said University be excluded from such use and appropriation; and provided, further, that prior to and during construction and for one year after completion of construction of any housing unit or housing units for which bonds have been issued, the interest on such bonds may be paid out of the proceeds of such bonds and/or out of such other moneys as may be allocated for such purpose.

(f) Additional security for bonds. —The said board of regents may fix and revise, from time to time, fees, rents and charges for the use of any existing housing unit or existing housing units under the direction and control of said board of regents and may designate and pledge all or any part of such fees, rents, charges and other revenues from any such existing housing unit or existing housing units, as additional security for the bonds authorized by §§ 27U-27AD, inclusive, of this subtitle. The fees, rents, charges and revenues so designated and pledged as additional security shall be subject to any pledge or assignment provided in any trust agreement entered into pursuant to § 27X of this subtitle and shall be treated in all respects the same as provided in §§ 27U-27AD, inclusive, of this subtitle for fees, rents, charges and revenues received from